



FOR IMMEDIATE RELEASE

TO: All News Media
RE: May 2017 Pending Home Sales Index for Ohio
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Ohio REALTORS report the number of single-family homes and condominiums put under agreement in May 2017 held steady with the level posted during the month a year ago.

Ohio's May Pending Home Sales Index of 162.4, a forward-looking indicator based on contract signings, was a marginal 0.5 percent drop from May 2016 (163.2). Activity in May was also relatively unchanged – falling a slight 0.5 percent -- from the pace of agreements reached in April 2017 (163.2).

“Activity in Ohio’s housing marketplace remains solid, as the number of homes put under contract in May reached the month’s second-best mark,” said Ohio REALTORS President Pete Kopf. “The desire for homeownership has been strong throughout the year, despite the ongoing challenge the market has been facing of low inventory levels.”

Compared to 2008, a historically healthy market that marked the end of five consecutive record years for existing home sales and the onset of the recession, May’s Index score of 162.4 marks a 62.4 increase.

A pending sale or a sale “under agreement” is when the buyer and seller agree on terms of the sale of a home and have a signed purchase and sale agreement, but have yet to close and be recorded as such. Refer to the following report to view the pending home sales index and methods.

Ohio REALTORS, the largest professional trade association in the state with more than 31,000 members, is the only organization that compiles this state wide information from selected Multiple Listing Services each month. The tracking of “pending sales” provides reliable information about where the market is heading in coming months.

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**Ohio Association of REALTORS®
Ohio Pending Home Sales Index
May 2017**

		Index*	
Year	Month	Seasonally Adjusted	Not Seasonally
		Annual Rate	Adjusted
2016	May	163.2	163.9
2016	Jun	161.3	166.8
2016	Jul	152.9	149.6
2016	Aug	153.2	163.0
2016	Sep	173.4	175.8
2016	Oct	171.1	166.8
2016	Nov	179.8	196.0
2016	Dec	163.4	153.8
2017	Jan	146.0	133.1
2017	Feb	144.3	133.5
2017	Mar	161.8	168.3
2017	Apr	163.2	152.8
2017	May	162.4	169.4
% change last month:		-0.5%	
% change last year:		-0.5%	3.4%
Year-end			
	2015	153.4	152.8
	2016	162.0	161.8
	2017p	158.1	165.6

**The Pending Home Sales Index (PHSI) provides advanced information on future home-sales activity. Specifically, pending home sales become existing-home sales one-to-two months later so the PHSI can be used to predict actual home sales activity. The index is based on a sampling of Multiple Listing Service pending sales activity in Ohio, typically representing slightly above or slightly below 68 percent of transactions for existing-home sales. The index is seasonally adjusted to smooth out fluctuations that typically exist from month to month. To create the index, current pending home sales are compared to pending home sales in 2008. 2008 is used as a base year because it marks the end of five consecutive record years for existing home sales and the onset of the recession. 2008 home sales activity coincides with a level that is historically healthy. A PHSI score of 100 is equal to the average level of contract activity during 2008.*